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MESSAGE TO CONGRESS

The President Again Appeals for Financial Legislation.

NO DOUBT OF OUR SOLVENCY,

But the Apprehensions Among the People Should Be Relieved.

He Asks Congress to Forego Its Holiday Receas Until Something Has Been Done to Assure the Country and the World of Our Ability and Determination to Meet Every Obligation in the Becognized Money of the World-The Message Treated with Indignation by the Stiver Senators, and After It Was Read Senator Cocketti with a Sucer Moved to Adjourn, and the Motion Was Agreed To. Thus Leavtue the Message on the Table-No Prospoet of Financial Legislation in the Senate in the Line of the President's Views.

WARRINGTON, Dec. 20.—Congressmen, de-artment officials, and Washingtonians generally are in a state of excitement and confusion night, such as has not existed since war times. Just as Congress was about to adjourn for a two weeks' holiday, after a week of un-usual scenes and incidents, President Cleveland this afternoon launched his second surprise of the week by sending to the Senate a special message urging that the holiday adjournment already provided for, be postponed until some legislation be enacted assuring the world that the integrity of the Treasury will be maintained. The message was the result of a prolonged Cabinet meeting, and its necessity was made manifest by the alarming news that had been pouring into Washington all day with regard to the disordered financial situation in New York and elsewhere. That President Cleveland had no intention of sending his message before the open-ing of the Stock Exchange this riorning is trated by the fact that when Speaker Reed, on his way to the Capitol to call the House to order stopped in at the White House he was assured that there was no reason why the House should not adjourn to-day for the holidays, as had been arranged. Two hours later the President was drafting the message which he managed to get to the Senate before that body adjourned by telephoning to Senators in advance, asking them to remain in ses sion until the message should arrive.

When the message was read it caused the utmost indignation am ong the silver Senators, and they made very many severe remarks about the President and his financial policy which they rould not like to see in print. At the conclusion of the reading of the message Senato Cockrell, in a eneering tone, moved that the Senate adjourn, and the motion was agreed to without even showing the President of the country the courtesy of referring his message to the Finance Committee. It therefore lies to the Finance Committee. It therefore lies upon the table, and may or may not be taken up to-morrow. Its fate depends, of course, altogether upon the sotion which the House may take after the message shall have been read in that body immediately upon assembling

The Senate having passed, with an amend-ment, the House resolution providing for an adjournment until after New Year's Day, the responsibility rests upon Speaker Reed and his Republican associates of dealing with the future of the resolution, and, incidentally, with the President's recommendation for immediate financial legislation. Should the House adopt the amendment of the Senate to the adjournment resolution as it stands, the two weeks' adby the Senate. If not, the legislative situation will be thrown into confusion, and with no telling what the outcome will be.

To-night the Republicans are in a quandary Without having had time or opportunity for formal conference, they are unable to predict the result of to-morrow's session. There is, of course, an overwhelming sentiment in opposition to the adoption of financial legislation as proposed by President Cleveland in his annual essage, and, even if the House were favorable to his recommendations, the situation would be just as complicated, because the sliver men are in a strong majority in the Senate, and they simply ridicule the idea of their paying any serious heed to what the President suggests relative to legis lation necessary to most the critical condition of guard among the Republicans of the favorable to the retirement of the green backs, and the party as a unit will insist that they are right in charging that the present danger to the gold reserve would have been avoided if money intended for its use had not been used for the payment of current expenses. They insist that what is ded now is revenue-raising legislation, and the Republican leaders propose to see to it that a tariff revision bill passes the House.

Speaker Reed has not yet appointed his com-

mittees, although he has been ready to do so at any time during the past three or four days. He will not announce his list, however, until resolution providing for the holiday adjournment is agreed to finally by both Houses When they are ready to adjourn he will be ready to publish his committee asments, and will then fold his tent and quietly steal away. Mr. Reed is no more favorable to the President's financial recom-mendations than Mr. Dingley, who will be his Chairman of the Ways and Means Committee and other influential members of the House are He does think, however, that some financial legislation should be enacted, and it is possible that he will cooperate with the President to the extent of attempting to have the country that an effort is being made to maintain the public credit. If Speaker Reed follows this programme, with any hope of success, he will be compelled to telegraph for absent members, both Republicans and Demo crats, who have gone to their respective homes, naturally thinking that there would be no change in the programme or the regular holiday adjournment. Nearly all of the New York members have already left the city, and probably a majority of those from the Eastern States. There is undoubtedly quorum of the House in the city, but it is a quorum that will not listen with very great satisnee to the last appeal of the President for egislation to insure the solvency of the Treas-

In the Senate there is, of course, almost no prospect of financial legislation such as the President is so anxious to have. The vote in that body this afternoon on the motion to refer the free coinage resolution of the Populist Senator, Mr. Allen of Nebraska, shows that the radical silver men have a majority of no less than tweive, and this demonstrates as clearly as anything possibly can the utter futility of attempting to pass even an emergency fin bill, so urgently recommended by the Presi-

dent. Before the Senate adjourned this afternoon there was a little discussion behind the closed ors that will not be given to the public, but which brought to the surface the dislike of the President for his repeated attempts to force financial isgislation in accordance with his views, which dislike is felt even by some of these Democratic Senators who earlier in the

day had stood loyally by his proposition for bringing England to terms on the Venezuelan question. Senator Morgan, for instance, who did more than any one man in the Senate to unify both sides of the Chamber in favor of the Boundary Commission bill, by giving up his own convictious, which led him yesterday to insist upon delay and amendment, this evening had nothing but the severest criticism for the President's financial policy, and did not raise one word of protest when his second message of the week was treated with such a surprising

The question of the passage of the Boundary

Commission bill, the consideration of the finan-

lack of courtesy.

cial message, and the arrangement of the Sen-ate committees were all tangled together in the executive session debate, which was carried on while the Senators were waiting for the Presi-dent's message, which had been heralded in advance by telephone. During the exciting sessions of the past few days the Sen-ate has been all the time involved in a quarrel over the control of the committees, and yesterday it looked very much as if neither the Commission bill nor the adfournment resolution could be acted upon until the tangle over the committee assignment could be straightened out. Senator Morgan succeeded, however, in getting the Den to act as a unit in the first step of the President's American policy, but as soon as that was aplished the fight over the committees came to the surface again. Senator Gorman, Chairman of the Caucus Committee, plainly told the Re-publicans that they would have to be more nodest in absorbing the committee honors if they desired the Democrats peacefully to acquiesce, and the political row that has been smouldering for two or three days was about to break out in a blaze when the President's mesage arrived. After giving it the cold shoulder

THE PRESIDENT'S MESSAGE. It Was the Outcome of a Prolonged See alon of the Cablant.

by letting it lie on the table, the Senate ad-

Bu the United Press. WASHINGTON, Dec. 20.—The message sent by the President to the Senate this afternoon was the outcome of a prolonged session of the Cabinet. Friday is one of the regular semi-weekly Cabinet days, and the President and those members of his official family who were in town assembled in the Cabinet room at the usual hour-11 e'clock. Those present, besides the President, were Secretary Olney, Secretary Carlisle, Attorney-General Harmon, Postmaster General Wilson, and Secretary Morton. The beentees were Secretary Lamont, who is in New York: Secretary Herbert, who was on a railway train between New York and Washington, and Secretary Hoke Smith, who was detained at home by the dangerous illness of his little daughter. Reports of the serious condition of affairs in Wall street had been coming

At 1:30 P. M. it was decided by the assembled officials to take a recess, in order to give the President time to draft the message. Mr. Cleveland set to work, and probably had all his ideas in presentable shape when his official clates returned an hour or so later. By this associates returned an nour or so meet. And time it had become known that the gold withdrawals amounted to \$2,400,000, bringing down the gold reserve to \$69,288,080, very nearly to the figure which was reached at the time of the first bond issue in February, 1894. The reserve at that time dropped to \$65,650,000. At the time of the second issue, in August, 1894, it stood at \$52,560,000, and when the third issue came, in February, 1895, it was \$41,303,000. It was 4:50 o'clock when the Cabinot meeting adjourned. Twesty-minutes before that time Mr. O. L. Prudefi, assistant secretary to the President, had started from the White House for the Capitol with a copy of the message to be delivered to the Senate.

The Mensage.

"In my last annual message the cylis of our present financial system were plainly pointed out, and the causes and means of the depletion of Government gold were explained. It was therein stated that after all the efforts that had been made by the executive branch of the Government to protect our gold reserve by the \$152,000,000, such reserve then amounted to but little more than \$79,000,000, that about \$16,000,000 had been withdrawn from such reserve during the month next previous to the date of that message, and that quite large withdrawals for shipment in the immediate future were predicted.

"The contingency then feared has reached us, and the withdrawals of gold since the com-munication referred to, and others that appear inevitable, threaten such a depletion in Government gold reserve as brings us face to face with the necessity of further action fo its protection. This condition is intensified by the prevalence in certain quarters of sudden and unusual apprehension and timidity in business circles.

"We are in the midst of another season of perplaxity, caused by our dangerous and fatuous financial operations. These may be expected to recur with certainty as long as there is endment in our financial system. If in this particular instance our predicament is at all influenced by a recent insistence upon th mosition we should occupy to our relation to certain questions concerning our foreign policy, this furnishes a signal and impressive warn ing that even the patriotic sentiment of our people is not an adequate substitute for a sound financial policy.

"Of course, there can be no doubt in an thoughtful mind as to the complete solvency of our nation, nor can there be any just appro hension that the American people will be satis fied with less than an honest payment of our public obligations in the recognized money of We should not overlook the fact, the world. however, that aroused fear is unreasoning and must be taken into account in all efforts to avert public loss and the sacrifice of our people's in

"The real and sensible cure for our recurring troubles can only be effected by a complete change in our financial scheme. Pending that the executive branch of the Government will not relax its efforts nor abandon its deter mination to use every means within its reach to maintain before the world American credit, nor will there be any hesitation in exhibiting its confidence in the resources of our country and the constant patriotism of our people.

"In view, however, of the peculiar situation now confronting us, I have ventured to herein express the earnest hope that the Congress, in default of the inauguration of a better system of finance, will not take a recess from its labors before it has, by legislative enactment or delaration, done something not only to remind those apprehensive among our people that the resources of this Government and a acrupulous regard for honest dealing afford a sure guarantee of unquestioned safety and soundness, but to reassure the world that with these factors and the patriotism of our citizens. the ability and determination of our nation to meet in any circumstances every obligation it

incurs do not admit or question. " I ask at the hauds of Congress such prompt aid as it alone has the power to give, to prevent in a time of fear and apprehension any sacrifice of the people's interests and the public funds or the impairment of our public credit, in an effort by executive action to relieve the dangers of the present emergency.

"GROVER CLEVELAND. "EXECUTIVE MANSION, Dec. 20, 1895.

The Engle and the Lion. Our advice to them both is the same as Punch's advice to the man who was going to get married

Vinolia Soap for Delicate Skius. Tollet Vinelia Soap, 35 cents. Floral Vinelia Soap, 30 cents. All druggiste and C. N. Crittenton Co., 115 Fulton st., New York -- 444

WALL STREET IN A SCARE.

LONDON TACTICS WORK EFFECTIVE-LY TO SMASH PRICES.

Fall of 10 Points and Over in Several Stocks and Everything Down-Partini Rally-A Revel for the Henry, Foreign and Domes tie-Banks Call Loans and Five Firms Suspend, All Unimportant But One-Shipments of Gold Not so Heavy as Expected Money Lent as High as 80 Per Cent, The Fresident's Gold Message Relieves the Strain After Business Hours-The Revulsion of Feeling in the fitreet.

The policy of resentment or retaliation which, ccording to THE SUN'S cable despatches from London, English bankers have decided to pursue on account of the stand that President Cleveland has taken in the Venezuelan boundary lispute was effectively felt in Wall street yester day. The accuracy of the information of THE Sun's London correspondent was demonstrated by the fact that during the first day and a half after the publication of the President's special nessage regarding the Venezuelan dispute Londen was only a moderate seller of stocks in this market, and it was not until after the conference of leading bankers and operators in London Thursday night that the pressure to sell American securities, both on the London Stock Exchange and in this market, became acute. When business was resumed on the Stock Ex-

change yesterday morning the prices for Amer-ican securities in London were two to four points below the closing prices in this market on Thursday. At the same time foreign ar bitrage houses were liberally supplied with orders to sell not only stocks but bonds. As the market has been extremely narrow and professional for a long time past, and has not enjoyed the support of a large short interest, the ressure to sell was promptly effective. The ine naturally uncovered a good many stop orders, and the situation was further complicated by the effect upon bankers and other lenders of money of the talk from abroad that European credits in this country would be restricted. Those threats, together with the sharp decline in stock values, influenced the calling of many cans, and the shifting of obligations secured by Stock Exchange collateral was immediately reflected in the rates for money. Doubtless many of the loans called would never have been that is, the collateral securing them would not have been accepted but for the fact that money has been almost a drug for many months past, and lenders have accepted indiferent collateral in order to employ their funds

at fairly profitable rates. The failure of three Stock Exchange concerns before midday intensified the feeling of distrust. None of the concerns was important, though all of them had been long established, and one of hem was supposed to have behind it capital ample for all purposes. None of them the Stock Exchange: but that circumstance did not seem to be taken into consideration in estimating the effect of the failures upon the spec-

The situation was further aggravated by the drculation, both in Wall street and throughout the country, of a number of alarming reports. Among them was one that a meeting of the Clearing House had been called to consider the situation. There was no basis whatever for this report. Noth-ing has occurred, and in the judgment of from nent bankers nothing is likely to occur, to call for concerted effort on the part of the banks. It is believed that the money market will return to a normal condition in a day or two, and should a higher level be maintained than heretofore that will be generally regarded as desirable, since it will tend to prevent exports of gold. As a matter of fact, there is no special demand for money at present, nor has there been for some time past; hence yesterday's activity must be attributed to undue apprehension on the part of a few lenders. The extent of the decline in stocks compelled serious consideration of the situ-St. Paul, the maximum decline was nearly ten points; while other active stocks, like Sugar Refining, Chicago Gas, Rock Island, Louisville and Nashville, Missouri Pacific, Southern Railway preferred, and United States eather preferred, experienced violent fluctua-

tions, ranging from five to eight points. There were times during the first two hours of business when it was impossible to sell stocks. except at very material concessions from the last previous price. It seemed as if there was o demand whatever for them. During the last half of the day the tone of the market improved somewhat. This was due in part to the cessation of selling by London and the publication of extracts from Senator Sherman's speech on the Venezuelan resolution, advising against hasty action. The istreet jumped to the conclusion that the Senate might defer action upon the resolution until after the holiday recess. Another factor that helped to turn the market was the engagement of only \$3,100,000 gold for export to Europe to day and \$300,000 for South America, against popular estimates that \$5,000,000 would be

shipped. moderate change in sentiment disappeared an hour after the close of business, when news bureau furnished the Street with despatch from Washington that the Senate had dopted without amendments the House resolution authorizing the President to appoint three Commissioners to take up the ezuelan boundary dispute. The special of the President regarding financial situation and published in a late dition of THE EVENING SUN changed sentimen once more. It is believed, however, that the upon the Stock Exchange machinery yesterday was so severe that further but unim portant confessions of insolvency will be made o-day or on Monday. They may be deferred until Monday because there are no settlements through the Stock Exchange Clearing House on

Saturday. In spite of the sharp flurry in the money market sterling exchange ruled very strong all day, and at the close \$4.89\fomma was bid for sight drafts and \$4.90 for cable transfers. The offerings were extremely light. The money market in detail was as ollows: The first rate was 6 per cent., the next 12, then 15, 25, and 50 followed in rapid succession. A few loans were made at the rate of 80 per cent. per annum. Around 2:15 o'clock, the hour for completing deliveries of stock, the market railied sharply and the rates for money declined be-cause it was plain that there would be no further failures during the day; but toward the close the rates for money were bid up, apparently for effect upon values, and the market be-

came feverish and unsettled.
No history of the Venezuelan episode would be complete that did not record the remarkable revulsion in sentiment that has taken place within the last forty-eight hours. When the President's special message regarding the matter was made public on Tuesday the Street was outspoken in expressing its approval of the senti-ments contained therein. Since then the narket for securities has declined suddenly until yesterday, when it broke open, inflicting large losses upon a large number of people. In consequence the sentiment of the street has changed, and no one wants to enlist except for the purpose of heaping anathemas upon the head of the President. Bankers who are keenly alive to the necessities of the Treasury Department take a more serious view of the situation. One of them who Violins, boxes or bows. Unequalled repairing: finest Italian strings. Victor 8. Florister, 23 Union square.—

was conspicuous in placing the last Government loan said that it seemed to him that the Admin-istration had needlessly antagonized its princi-

pal creditor. A singular feature of the situation is that n one of any account in Wall street admits that a collision with Grent Britain is probable. At the

same time, those who express that view confess to a degree of apprehension that seems incon-

THINK THE STORM IS OVER. Wall Street Men Say the Worst Has Been

There was nothing at the Windsor Hotel last night to indicate that Wall street had been in a torm during the day. Only a dozen brokers were on hand, and they were smiling and chatting just as if they had been on a picnic. They said that the storm was over. Every night this week they had gathered at the hotel with apprehension in their hearts. But the storm had burst, and after a few mutterings to-day and perhaps on Monday, they said, the skies will clear. In the mean time a good many keen fellows had had an opportunity to get a good

many stocks at low figures. President Cleveland's message to Congress yesterday afternoon contributed very largely to the placidity at the Windsor last night. Ex-Gov. Roswell P. Flower, George M. Pullman, Washington E. Connor, and J. F. A. Clark of Clark, Ward & Co. spoke of the message as a

alutary influence. Mr. Flower said: That message will convince all sensible persons that this Government is on a gold basis and will remain on a gold basis. All this chatter that we heard in Wall street to-day to the effect that unless the Government acts and acts we will be on a silver basis is the verient nonsense. Congress will, in my opinion, pass a resolution in ac-cordance with President Cleveland's request and if necessary give him authority to issue \$500,000,000 in short term bonds. There isn't going to be any war, but if we are to fight we must have money and we must have the money if we are not to fight. There are plenty of folks to buy the bonds. There is \$750,000,000 gold in the country, haif of it held by the banks."

"I certainly hope," said Mr. Pullman, "that Congress will act on Mr. Cleveland's message of this afternoon. The Government must have money, and Congress in this emergency will not n my opinion refuse to accede to the President's wishes."

Mr. Connor spoke of the effect of the Presi dent's message upon the stock market. "It is a most reassuring document," he said, "and one that will convince a good many that they were altogether too hasty in selling American securities. Now is the time to climb in and buy. It is no time to sell. The worst is known, and all uppleasant influences have already been dis-

Mr. Clark to a great extent echoed the senti ments expressed by Mr. Connor

FIVE FAILURES, NONE LARGE. Caused by Calling of Lonns-Bitter Word

Of the three failures on the New York Stock Exchange one was of some importance, and there vere two insignificant suspensions on the Consolidated Stock and Petroleum Exchange. The tirely to the calling of loans by the banks. The three weak ones could not respond, and their collateral was sold out under the rule with a elerity that would have curled your hair. The failures came at the time when things looked uglications rumors of turther disasters were as thick as bigeberries on a mountain side in June No tale was too direful to receive consideration It looked as if the brokers and their friends wanted to hug the men who could tell the most fearful yarns. As a consequence, a good many outsiders lost their heads, and they regretted after the Board closed, their precipitate action

at the height of the disturbance. The first failure to be announced on the New York Stock Exchange was that of Nichols. Frothingham & Co., 42 and 44 Broad street. This was one of the small affairs. The firm was organized on March 2, 1891. Mr. Nichols died firm has practi year ago, and since then the cally been in liquidation. C. F. Frothinghan was the Stock Exchange member. He was admitted to the Exchange on Jan. 25, 1877. Clin ton E. Sweet was made assignee, and he said he hadn't the faintest notion of the firm's conditton. He would have a schedule of the liabilities and assets in a day or so. He did not believe they would be large. On the Exchange the following stocks were sold and bought under the rule:

Sold—200 shares Rock Island, 400 Missouri Pacifi Bought—100 shares Rock Island. Sold—200 shares Rock Island. 400 Missouri Pacific Bought—100 shares Rock Island.

The second failure to be announced was that of S. S. Sands & Co., 10 Wall street. This failure was by no means large, but it marks the downfail of a house started forty years ago and one which has weathered many a flurry in the intervening years. S. S. Sands began business forty years ago, and for a number of years he was the confidential man of Join Jacob Astor III. Mr. Sands died four years ago. The firm name was not changed, aithough a new organization, consisting of Charles E. Sands, a son of S. S., and Josenh H. Bond, was perfected on Aug. 18, 1899. Mr. Bond was admitted to the Exchange on May 6, 1893. The firm made an assignment to Mark T. Cox of Morristown. N. J., without preferences. The partners also made individual assignments Mr. Sands resides at 385 Fifth avenue and Mr. Bond at Hempstead, L. I. These were sold on the Exchange under the rule for the firm: 100 shares Denver and Rio Grande preferred.

100 shares Denver and Rio Grande preferred. 500 St. Paul. 500 St. Faul. 100 Baltimore and Ohio. 400 Louisville and Nashvillo. \$10,000 Colorado Midiand 4 per cent. bonds. \$10,000 Missouri, Kansaa and Texas seconds.

Mr. Bond gave this explanation of his firm

\$10.000 Missouri, Kansas and Texas seconds.

Mr. Bond gave this explanation of his firm's failure:

"It is due entirely to the crazy act of President Clevelaud. His Venezuelan message is the crime of the century. Before that message business all over the country was improving. Slowly, but surely, confidence destroyed utterly in 1803 was being regained. The fforeigners were buying our stocks. They had faith in us. But after that message they tumbled over each other to sell our securities."

The third failure of the day was the most important. It was the old house of De Neufville & Co., 48 Exchange place, composed of Jacob Julius and August De Neufville. The present house was organized in 1886. Jacob Julius Joined the Stock Exchange on April 24, 1879, and his brother August on March 3, 1887. The firm made an assignment to their cashler, Jacob Fluhr, who said that the liabilities would probably be anywhere from \$150,000 to \$200,000. On the Exchange there were soid out for the firm under the rule:

400 shares Louwille and Nashvilla.

400 shares Louwille and Nashvilla.

400 shares Louwille and Nashvilla.

400 shares Cotton Oil.

400 shares Western Union.

400 shares Cotton Oil.

400 shares Cotton Oil.

400 shares Cotton Oil.

400 shares Cotton Oil.

500 shares Cotton Oil.

\$3,000 New Atchison 4 per cent. bonds. Bought in: 200 shares Distilling and Cattle Feeding. 200 shares Distilling and Cattle Feeding.

Assignee Fluhr helleved that the assets of the firm are good, and that eventually the firm will resume. Jacob Julius De Neufville said:

"President Cleveland is wholly responsible for our failure. There is no mistake about this. His Venezucian message has done more to upset affairs in this country than anything for many years."

affairs in this country than anything for many years."

The two suspensions on the Consolidated Stock and Petroleum Exchange were insignificant. The first was Leo A. Feidman, who joined the Exchange Oct. 25, 1894. His differences at the clearing bureau of the Exchange amounted to only \$181. He has twenty-four hours in which to make good and resume. The second suspension was by Benjamin Fenton, who joined the Exchange April 7, 1894. He was long of 300 shares Western Union, Sugar, Reading, St. Paul, Leather, and Missouri Pacific. His losses on his Clearing House sheet were \$550, part of which he hald in cash. He made a draft on his Buffalo office for the remainder. He also has twenty-four hours in which to square up. Fenton said:

"I'm a victim of another object lesson by Grover Cleveland."

Mining Stocks Drop in Benver.

DENYER, Dec. 20 .- When the news of the lurry in New York reached Denver to-day, the brokers received many telephone orders to un-load mining stocks. This resulted in a rapid decline of all stocks purchased in the Eastern money centres. The market closed all around at 5 to 15 points lower.

THEY SMASH OUR STOCKS.

BIG LONDON FIRMS SET OUT TO TRACH UN A LESSON.

Advising Everybody to Unland Our Securities, Not Because They Expect War, but Because They Want to Punish Us for Our Temerity-The Rothschilds Reported to Have Joined in the Hald on Our Credit-The Continental Press Drawing Away from England-Many of the Other Powers Will Have at Most Only Anndemia Interest in the Struggle.

Special Cable Despatch to THE SUN. LONDON, Dec. 20 .- There is no longer any loubt that England's reply to President Cleveand's message is to be a blow against America's financial interests. It may not be a deliberately concerted attack, such as I described in yesterlay's despatch as being under consideration. but it is certain to be a simultaneous action by s ufficient number of English investors to cause serious effect for the time being upon Ameri

The effect upon stocks is already manifest and needs no explanation. The effect upon trade, commercial credits, and the general monetary situation will come a little later, and business men in the United States, no doubt, already are preparing to meet it. Things are being done by responsible and reputable men of prominence in the financial world which by no ossibility can be credited to any form of financial wisdom or alarm. Resentment, and nothng else, must account for the action of Borthwick and one or two other large brokerage houses, which refused to-day to conduct any further dealings in American securities. A etaliatory spirit, too, has much to do, no doubt, with the reported intention of Rothschild to call in \$6,000,000 of American credits due on Jan. 1. Any confirmation or denial of this report was refused at the Rothschilds' office

to-day.

Nowhere else in England is President Cleve and's action resented so deeply and condemned so strongly as in the London financial world This sentiment is inevitable and has nothing to do wigh the merits of the controversy. It would e just the same if the United States proposed to resist, even unto war, a British attempt to annex Alaska. Any cause, no matter how righteous, which threatened the peace of the orld would receive the condemnation of financial London.

The question now is: How far are the English inancial and commercial men willing to indulge their resentment and punish the United States for daring to disturb trade and monetary affairs They certainly are not going to allow their ow pockets to suffer if they can help it. One great mischief they are doing without a comput They are advising investors to sell American securities at any price they can get. This advice it costs nothing to give, but it threatens to entail immense sacrifices upon those who upon it. The pressure to sell in the last two days has been something tremendous.

It will not be long, of course, before the American public will see the advantage of giving John Bull all be wants of this sort of revenge If he wishes to sell American properties far be low their value, the United States soon will be willing to accommodate him, knowing full well that he will be glad to buy them back at much higher figures " when the cruel war is over." It should be borne in mind that those who are ad ocating a boycott of American securities all protest that they have not the slightest belief in the possibility of war. Therefore their motive

The English newspapers to-day endeavor to extract comfort from the fact that the Senate fore its passage, and that the New York Chamber of Commerce may rebuke Mr. Cieveland The English editors try to construe this to mean that a great revulsion of public senti ment has set in. The Dady Telegraph is more prolent and stupid in its attempt to estimate the American situation than any other journal, and its utterances are well calculated to indame the public opinion of both countries. Co. tipental press comment is no longer unanimous or nearly so, in favor of the English position The German newspapers now are divided on the merits of the dispute, and, in common with the majority of the French press, distinctly notify England that she need expect no help or sympathy from her Continental neighbors, ever f she happens to have the right technically on this particular case. It is satisfac tory to note that the Continental press does no ndulge in the silly delusion, so common in Engand, that President Cleveland's action is merely an electioneering manouvre.

OUR RAILWAY STOCKS ABROAD A General Decline and a Panicky Market-

Consols Drop 5-6. LONDON, Dec. 20.-The Globe says that the holders of American railroad stocks here and on the Continent are selling indiscriminately and are in a state of semi-panic, fearing that the present political disturbance will lead to a financial panic in the United States.

At 12:30 o'clock this afternoon the quotations on the Stock Exchange of American railway securities showed the following declines as com pared with the closing prices last evening: Erie 5-8; Erie seconds, 2; Illinois Central, 4; St. Paul common, 3%; New York Central, 234; Pennsyl vania, 114; Reading, 14; Louisville and Nash ville, 2, and Atchison common, 1. Canadian Pacific and Mexican Central were also off 1½. The quotations at the close showed further leclines, as compared with those prevailing at 12:30, of % in Erie, 1 in Erie seconds. 4 in Il. inois Central, 316 in St. Paul common, 2 in New York Central, 1% in Pennsylvania, 3% in Louis rille and Nashville, and % in Atchison com mon. Reading showed an advance of 14 in the losing quotation, being 314, but the price before closing quotation, being 395, but the price before 3 o'clock was reported as 115, as compared with the 12:30 prices. Canadian Pacific was off 115, Mexican ordinary 14, and Mexican Central fours 116.

The quotations were purely nominal, the market being panicky and very flat. English consols at the close were 95 off below yesterday's closing quotations for both money and the account.

consols at the close were 7% to below yester-day's closing quotations for both money and the account.

In regard to the panic in American railroad stock the Pall Mall Gazette says:

"It isn't war that is feared, but a premium on gold if the American shipments continue."

The Westiminater Gazette says:

"Not only are inventors in railroad stocks selling, but large speculations for a fall are being entered into. It is not that war is expected, but the transactions are being made through fear that the negotiations between Gireat Britain and the United States will be protracted: at the same time the operators are bearing in mind the currency position in the United States, and have no desire to boid railroads."

The Telegraph stated this morning that negotiations were pending for the issue of a United States loan of £10,000,000 sterling on the Continent. A representative of the United Press has made inquiries of several leading bankers in London, who say that the statement is abserd.

MANCHERTER, Dec. 20.—The market was flat

bankers in London, who say that the statements absurd.

MANCHESTER, Dec. 20.—The market was flat to-day. There were few buyers, and business gave evidence of crumbling away.

Liverpool. Dec. 20.—The stock market here to-day was panicky. The sales were larger than for a long time past. Investment as well as speculative stocks were offered in an indiscriminate manner. Canadian loans lost some ground. In the cotton market futures fell three points, but partly recovered later and closed firm.

INMAN SAYS "ALMOST CRIMINAL. We Sends His Opinion of Cleveland's Mes sage to Liverpool.

LIVERPOOL, Dec. 20, John Inman of the New York Cotton Exchange has cabled to a Liverpool firm that a majority of the members of the Exchange thought the message a calamity, add ing: "I think it almost criminal."

War with England. Lestie's Weekly, out to-day, contains five pages illustrating the American and British navies and an exhaustive article upon the comparative navial strength of the two nations. Jak.

THE COMMISSION.

George F. Edmunds, Andrew D. White, an Edward J. Phelps Likely to Be the Men. Excellent information is that the three Commissioners whom the President will appoint to investigate the Venezuelan boundary dispute

Ex-United States Senator George F. Edmunds of Vermont.

The Hon, Andrew D. White, ex-President of Cornell University and ex-Minister to Germany The Hon. Edward J. Phelps, ex-Minister to

Mr. Edmunds and Mr. Phelps are generally regarded as especially qualified for the work on account of their thorough knowledge of international law.

the Court of St. James's,

A VOICE FROM RUSSIA.

It Speaks of "An Hour of Bitter Retribu

St. Petersburg, Dec. 20 .- The Novoe Vremy "If it should come to a war between the United States and Great Britain, the latter would have to encounter internal as well as foreign foes, for the Irish would scarcely look passively on such a con-flict. In that event, England's affairs in Turkey and the far East would not wear so favorable an aspect as she might desire, and there would come an hour of bitter retribution

for a past on which Englishmen pride them

selves, forgetting that successes gained by guild

and force are never enduring." The Novosti says the present conflict interests the whole of Europe, and, therefore, the media-tion of certain European powers, with a view of bringing about a peaceful settlement, would

PANAMA CHEERS US.

To Make a Big Demonstration in Out

PANAMA, Dec. 20.-The Star and Herald says: 'At a meeting of influential citizens held to-day a commission was appointed to organize a grand public demonstration, to take place or Dec. 23, to Consul-General Vifquain, as the representative of the American nation. The demonstration is intended to be expressive of the grattude of South America for President Cleveland's attitude on the Venezuelan question. Boundess enthusiasm prevails over the firm attitude of the United States in defence of the Monroe

CHAMBER OF COMMERCE DESISTS. Will Have No Special Meeting to Discuss the Fenezuela Message,

The Chamber of Commerce will not have that proposed special meeting to take action on President Cleveland's Venezuela message. Secretary George Wilson of the Chamber issued the following notice yesterday afternoon:

It is deemed desirable to await the action of the United States Senate on the Venezuelan question, and as the regular meeting of the Chamber of Commerce will be held on the 2d of January, the call for a special meeting, at though signed by tag requisite number of members, has been for the time being withdrawn. meeting, although signed by tag requisite number of members, has been for the time being withdrawn.

Charles Stewart Smith explained to a Sux reporter last night, at the Windsor Hotel, the real purposes he and his friends had in calling a special meeting of the Chamber.

"I do not of course agree with President Cleveland's message." Mr. Smith said, "but I believe in the Monroe doctrine as firmly as anyother American citizen. I merely think that the President selected a most inopportune time for his message on this subject. The special meeting of the Chamber was not to have been held for the surpose of criticizing the President. We all saw that a semi-panic was imminent, and the purpose of the special meeting was to assure all meethants, bankers, and the people at large that there was no real reason for apprehension. That was to have been the purpose of the special meeting and nothing else. I received the assurances and signatures of 130 members of the Chamber that they were in hearty accord with me. But the semi-panic has come. It came quickly. There would now be no reason for holding the special meeting."

Cornelius Vanderbilt was with Mr. Smith

meeting."
Cornelius Vanderbilt was with Mr. Smith
most of the day. He agreed with Mr. Smith
that there would be now no sense in having the
special meeting, but that at the Chamber's regountry is all right for all time

WHEAT AND COTTON BREAK. Then Comes Heavy Buying in Which En land Takes a Hand,

Wheat broke 156c, at the Produce Exchange yesterday, but on the decline exporters came in and bought about 1,000,000 bushels, and the shorts also bought on a large scale here and at the West. A part of the decline was therefore ecovered, December closing at 63%c. and May at 64%c. In Chicago, May ended at 57%c. and July at 684c. England showed a disposition to buy American wheat with a free hand on the decline, and it is believed that she will continue to do so as long as there is any talk of a rupture between the two countries. Armour & Co., Mr. F. Pardridge, and other Chicago operators bought 1,000,000 bushels apiece yesterday afternoon. Besides, the cables in some cases closed firmer, the Northwestern receipts are much smaller than a week ago, and are believed to have passed the highest point for the season, and finally the crop situation in the winter wheat belts not considered favorable. The excitement at the Produce Exchange was the greatest seen for some time past.

Cotton dropped 15 points, but got 6 to 7 points of this back, and closed very steady. It was an excited market, and the transactions ran up to 353,800 bales, the largest for some time past. The decline was attributable to the excitement in Wall street. The Liverpool market was much stronger than the bears had expected, and Lancashire spinners show a disposition to buy steadily on a liberal scale. Europe is far this seadily on a liberal scale. July at 581/c. England showed a disposition to

SOME BOSTON BANKERS ALARMED. They Want the President to See that He

BOSTON, Dec. 20.-Messrs, Lee, Higginson & Co., Kidder, Peabody & Co., Parkinson & Burr. Jackson & Curtis, Richardson, Hill & Co., Brewster, Cobb & Estabrock, Tower, Giddings & Co., and Charles Head & Co, headed a petiion to-day that was signed by fifteen house tion to-day that was signed by fifteen houses on the Stock Exchange, according to the rules, and a meeting of the Exchange was ordered for to-morrow noon for this purpose; "To appoint a committee of three members, who shall be instructed to go to Washington and represent to the President of the United States, to Secretary Olney, to the Speaker of the House, and to the Senators and Representatives of Massachusetts that they have not correctly informed of the opinion of the business men of Boston in the present political crisis, which calls for more careful consideration than it is now receiving."

Break in Prices in Philadelphia,

PHILADELPHIA, Dec. 20.-The influence of the slump in the New York stock market extended to this city. An extensive break in the prices of most of the securities dealt in on the floor of the Philadelphia Stock Exchange took

place.
The transactions were much larger than usual. There were no failures in this city and there was no advance in the money rate such as was witnessed in New York.
The market was weaker than at any time since the panicky days of 1893 and 1894, but toward the close a firmer tone developed, and prices had a moderate raily.

Chicago's Stock Decline. CHICAGO, Dec. 20. - Chicago stocks went down

o-day in sympathy with the slump in London and New York and for a while there was great and New York and to a wine there was great excitement on the local exchange. The brokers' offices were crowded and their tetephone bells kept lingling with selling and buying orders-for there was buying as well as selling, many thinking it only a temporary scare. West Chifor there was buying as well as selling, many thinking it only a temporary scare. West Chi-cago opened at 114%, a decline of 1½ points from yesterday's close, and closed at 110½, and North Chicago fell off from 301 to 205. Diamond Match went from 130 to 124. It is now paying a 10 per cent, dividend. Western stone declined 10 per cent. dividend. Western stone points from yesterday's closing price.

Send an order to your grocer for Arcthusa Spring Water, in oints or quarts, and get the best and purest in the country.—Adr.

A dainty and appetising breakinst. Deerfoot Farm

SENATE PASSES THE BILL.

PRICE TWO CENTS.

THE PRESIDENT CAN NOW APPOINT THE VENEZUELAN COMMISSION.

Amendments Proposed by the Committee on Foreign Relations Are Voted Down, and the House Bill Is Passed Without a Dissentiar Vote-Seaster Platt of Connecticut Maken a Strong Speech Against the Amendments, Saying that It Would Be Regarded by the World at Large as a Sackdown on the Part of the Senate Senator Lodge Wants the People of London Who Threaten to Call Their Loung to Understand that That Is Not an Honorable Method of Settling This Question, and that the American People Cannot Be Frightened by It. WASHINGTON, Dec. 20 .- The action of the

Senate in open session this afternoon in passing

the Boundary Commission bill just as it came from the House, "without the dotting of an 1 or the crossing of a t," to use a famous parliamentary description, after a somewhat exciting three hours' debate and without one dissenting voice at the end, forcibly illustrated the surprising unanimity in Washington in favor of sustaining the vigorous and patriotic policy of President Cleveland. There were plenty of men on both sides of the chamber, n addition to the few who raised their voices in protest, who deprecate all the talk of war. nd who think the most sacred traditions of the Senate are violated when a measure is rushed through in hot haste, as it was to-day, but they were quick to see and ap-preciate the full force of the sentiment of loyalty that has filled the minds of Congressmen of all parties since the President's message was read, and they felt how futile it would be to make determined opposition. Even some of the Senators who to-day were most eloquent in appealing to the country to stand by the President of the whole American people were yesterday insisting that delay was necessary. Quick to read the public pulse, however, they realized this morning that the American people rebuked the Senate for not passing the bill yesterday, and they lost no time in placing themselves on the popular side of the question. It is seldom that the voice of the venerable John Sherman, whom all his col-leagues admit to be one of the most honestninded and able Senators in the body, is not beeded, but not one vote was made to-day by his earnest appeal for delay. Many of his colleagues on both sides of the chamber heartagreed with him in his expression of opinion that war will not result from this little diplomatic flurry, but whether it is to follow or not they did not care; they felt it to be their duty to show to the world that the American Congress will follow where an American President has led, and so, in spite of the protests of Mr. Sherman and the few others who spoke on his side, the bill was passed without the necessity of a roll call, and to-morrow will receive the signature of the President and

There is rarely so much suppressed excitement about the solemn Senate as was noted there to-day. The enthusiasm that has been in the air of Washington for the past four days penetrated even the thick walls of the historic chamber, and as Senator Chamdler truthfully said, the despatches an-nouncing the disordered financial condition in the money centres of the world dropped in upon the Senators like snowflakes. It is true that nearly all of these despatches were coupled with appeals from their senders for ending the financial upheaval by stopping the talk of war. These messages from the money centres overshot their mark, however, and Senator Chandler cleverly turned them into an argument in behalf of lovally supports ing the American President, taking as his particular text a cablegram from London published in THE SUN this morning. The New Hampshire Senator's speech was a particularly adroit and clever one, and although running through it were bursts of his characteristic humor and leagues, and to him will be given much of the credit for the good day's work. It was somewhat noticeable that since the President's message was first read in the House last Tuesday, the men who have been foremost in advocating the legislation necessary to uphold the hands of the President have been those, both Republicans and Democrate, long known as Mr. Cleveland's most bitter political opponents and most annoying personal critics. Party lines and personal likes and dislikes have been altogether wiped out for the past few days in Washington,

nowever, in Congress as well as elsowhere, By the United Press. In anticipation of a renewal of the exciting debate on the Venezuelan difficulty, there was a large attendance of spectators in the Senate galleries when that body met at noon. The seats of Senators, however, were very sparsely occupied. The Populist Senator from Nebraska (Mr. Allen) was early on hand and was passing from one side of the chamber to the other, as if in consultation as te his course to-day. It was his objection to the second reading of the House Venezuela Commission bill that prevented its reference yesterlay to the Committee on Foreign Relations. It was that subject which formed the staple of the opening prayer by the blind chaplain of the Senate, Dr. Milburn. In his most impressive manner he prayed as follows:

As the time draws near the period of Christmas, inaugurated by the angels singing "Glory to God in the highest, and on earth peace, good will toward men," we pray that the spirit may enter into our hearts and minds and keep us in the knowledge and love of God and of His son, Jesus Christ, our Saviour. Forbid that the two foremost nations of the world which bear the name of Christian, with one language, one faith, one baptism, one Lord, shall be embroiled in war, with all its horrors and barbarisms. Grant, we beseech Thee, that we may be saved from imbruing our hands in each other's blood. Let the spirit of justice and mag-nanimity prevail among the rulers of both nations and among the people, the kindred people of the two lands, so that all differences and difficulties may be amicably and righteously settled; and that God's name may be glorifled in the establishment of conord, unity, and brotherly kindness. May this become an august and memorable Christmas in the history of the English-speaking world and of the whole eart Let health, prosperity, brotherly kindness, and charity pervade all our land and our motherland. And may God be giorified and the reign of Jesus Christ our Saviour be established, we pray Thee, in His sacred

name. Amen. At the suggestion of Mr. Mitchell (Rep., Or.) unanimous consent was given to the printing of the record of that invocation by the chaplain. After the introduction of various bills and resolutions the Vice-President laid before the Senate the House bill appropriating \$100,000 for the expenses of the Commission to inquire and report on the true divisional line between

the republic of Venezuela and British Guiana. and it was read a second time.

Mr. Morgan (Dem., Ala.), Chairman of the Committee on Foreign Relations, asked and obtained unanimous consent to have the bill con-sidered in the Sonate immediately. The committee, he said, had had the matter under consideration and had instructed him to report it back with amendments in the nature of a sub-

stitute. The substitute was read, its principal difference from the House bill being that it fixes the number of Commissioners at three, and requires that they shall be appointed by and with the advice and consent of the Senate.

Mr. Plast (Rep., Conn.) differed from the conclusions of the committee with great diffidence, and he rose to speak upon the subject with a good deal of embarrassment. His opinion was very decided that the Senate had better not amend the House bill, but pass it as it came over; and in that view he understood that the